

THE **NEW** RNC MINERALS



Delivering a New, High Quality Gold Producer in Western Australia



TSX : RNX | OTCQX : RNKLF

Investor Presentation – June 2020

Cautionary Statements Concerning Forward-Looking Statements

This presentation contains "forward-looking information" including without limitation statements relating to the guidance for production; costs of sales, C1 cash costs, all-in sustaining costs and capital expenditures, and information about the timing, potential, extent and success of mining at the Beta Hunt Mine and Higginsville Gold Operations and the ability to monetize mineralized material at the Beta Hunt Mine and Higginsville Gold Operations.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of RNC to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could affect the outcome include, among others: future prices and the supply of metals; the results of drilling; inability to raise the money necessary to incur the expenditures required to retain and advance the properties; environmental liabilities (known and unknown); general business, economic, competitive, political and social uncertainties; accidents, labour disputes and other risks of the mining industry; political instability, terrorism, insurrection or war; or delays in obtaining governmental approvals, projected cash costs, failure to obtain regulatory or shareholder approvals. For a more detailed discussion of such risks and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, refer to RNC's filings with Canadian securities regulators available on SEDAR at www.sedar.com.

Although RNC has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this presentation and RNC disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

Non-IFRS Measures

Certain non-IFRS measures are included in this Presentation, including Adjusted Working Capital and EBITDA. The non-IFRS measure should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Cautionary Statement Regarding the Beta Hunt Mine and Higginsville

The production decision at the Higginsville gold operations was made by previous operators of the mine, prior to the completion of the acquisition of the Higginsville gold operations by RNC and RNC made a decision to continue production subsequent to the acquisition. This decision by RNC to continue production and, to the knowledge of RNC, the prior production decision were not based on a feasibility study of mineral reserves, demonstrating economic and technical viability, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, which include increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure. There is no guarantee that anticipated production costs will be achieved. Failure to achieve the anticipated production costs would have a material adverse impact on the Corporation's cash flow and future profitability. Readers are cautioned that there is increased uncertainty and higher risk of economic and technical failure associated with such production decisions.

Cautionary Note – Resources

In accordance with applicable Canadian securities regulatory requirements, all mineral resource estimates of RNC disclosed in this Presentation have been prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves Definitions and Guidelines" (the "CIM Guidelines").

Pursuant to the CIM Guidelines, mineral resources have a higher degree of uncertainty than mineral reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when compared with measured or indicated mineral resources, have the least certainty as to their existence, and it is reasonably expected the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Pursuant to NI 43-101, inferred mineral resources may not form the basis of any economic analysis, including any feasibility study. Accordingly, readers are cautioned not to assume that all or any part of a mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be economically or legally mineable or recovered. Premier is not aware of any environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect the mineral resource estimate. The definitions under NI 43-101 and the CIM guidelines differ from the definitions in Guide 7 of the U.S. Securities and Exchange Commission. Accordingly, information regarding mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States Securities laws and the policies and regulations thereunder.

Technical Reports

Technical Report on the Western Australian Operations – Eastern Goldfields: Beta Hunt Mine (Kambalda) and Higginsville Gold Operations (Higginsville), dated February 6, 2020.

Dumont NI Project: Technical Report on the Dumont Ni Project, Launay and Trécesson Townships, Quebec, Canada dated July 11, 2019

Both technical reports are available under the RNC's profile at www.sedar.com.

All dollar amounts in millions of Canadian dollars unless otherwise stated

**Delivering a NEW,
high quality gold
producer in
Western Australia**

**WA Ranked as Top Jurisdiction in World for Mining
Investment in 2019 by the Fraser Institute**

* Fraser Institute Annual Survey of Mining Companies, 2019.

Strong Management Team With Proven Track Record of Creating Shareholder Value











Paul Andre Huet, Chairman and CEO

- Former President, CEO and Director of Klondex Mines from 2012 until its sale in 2018
- +30 years of experience within the mining industry, boasts a proven track record of building shareholder value
- Serves on the Board of 1911 Gold Corporation and has served on several non-profit and publicly traded company boards



Graeme Sloan, Managing Director – Australian Operations

- Former Chief Executive of Perseverance Corporation from 2002-2007, responsible for the construction of the Fosterville Mine and Mill, now Australia's highest margin operation
- Former CEO of Tanami Gold and Herencia Resources
- Excellent track record of success in building and operating integrated mining operations
- Overall responsibility for the Beta Hunt Mine and Higginsville Gold Operation

-  Q120 production of 24,816 oz (2020 guidance maintained)
-  **Announced repurchase / elimination of Morgan Stanley royalty at HGO**
-  Q120 AISC¹ **US\$1,101/oz, US\$30/oz lower than Q4 19 (US\$1,131)**
-  June 2019 transformational acquisition of HGO mine & mill
-  Significantly improved balance sheet: **Q120 cash \$38.4 M**
-  Delivered maiden 2P reserve at Beta Hunt (basis for debt restructuring)
-  **Generating strong FCF at record Australian gold prices**
-  Added +15 institutional shareholders and strengthened gold-focused Board

	Q3 2019 (RNC Milling)	Q4 2019 (RNC Milling)	H2 2019 (RNC Milling)	2019	Q1 2020
Gold Produced (oz)	24,216	26,874	51,090	64,277	24,816
AISC¹ (US\$/oz)	\$1,183	\$1,131	\$1,144	\$1,155	\$1,101

1. All-in Sustaining Costs (AISC), Earnings before interest, taxes, depreciation and amortization (“EBITDA”) and adjusted earnings are non-IFRS measures. A definition and reconciliation of these measures is included in the Non-IFRS Measures section of RNC’s MD&A dated March 25, 2020 and RNC’s news release dated March 26, 2020.

- Announced 2020 guidance¹:
 - **Production 90,000 – 95,000 ounces**
 - **AISC US\$1,050 – \$1,200**
- Ongoing aggressive cost reduction – **targeting AISC of US\$1,000/oz** by end of 2020
 - Reduction opportunities: **Vendors, Personnel, Royalties, G & A**
- Agreement for potential acquisition of **Spargos Reward High Grade Gold Project**
 - Potential to fast track new high-grade gold production into project pipeline
- 2020 Exploration guidance
 - 45,000 – 50,000 metres in Western Australia
 - **A\$9.5 - \$10.0 million exploration budget – largest in +10 years**
- HGO unlocked**: evaluating high priority targets on 1,800 km² HGO land package
 - **Five new targets already identified**:
 - Fairplay North, Aquarius, Mousehollow, Hidden Secret and Higginsville Central
 - **Drilled over 17,500 metres** (330 holes)
 - Most holes have confirmed or extended existing resource
 - Conducted +70km² of high-density gravity survey with strong initial results
- Ongoing **mill & mine optimization studies** - preliminary ore sorter testing promising
- Share consolidation** – to be considered by Shareholders

- RNC has proposed a name change to more accurately reflect its business focus as a growing, profitable gold producer in Western Australia - the Fraser Institute's top ranked mining jurisdiction for investment worldwide in 2019
- New name to be voted on at virtual Annual General and Special Meeting to be held on June 11, 2020

The logo for Karor Resources features the word 'KARORA' in a large, bold, blue sans-serif font. The letter 'O' is a solid yellow circle. Below 'KARORA' is the word 'RESOURCES' in a smaller, bold, yellow sans-serif font. The letter 'K' in 'KARORA' has a long, thin blue diagonal stroke extending downwards and to the left.

Karoraresources.com

TSX : KRR

Two Producing Gold Mines & Mill



1. Reference is made to the Technical Report, Western Australia Operations – Eastern Goldfields: Beta Hunt Mine (Kambalda) and Higginsville Gold Operations (Higginsville), dated February 6, 2020. The report is available for download under Royal Nickel Corporation’s profile on Sedar.com

Beta Hunt Mine

	Tonnes (kt)	Grade (g/t Au)	Contained (koz) ¹
2P Reserve*	3,450	2.8	306
M&I Resource	10,105	2.9	944
Inferred Resource	4,109	3.1	406

* Reserve does not include potential high-grade coarse gold occurrences

- Underground mine provides ~50% of feed to HGO mill

Higginsville Gold Operations (HGO)

	Tonnes (kt)	Grade (g/t Au)	Contained (koz)
Historical²			
2P Reserve²	5,945	1.9	367
M&I Resource²	18,790	2.0	1,224
Inferred Resource²	10,634	2.0	681

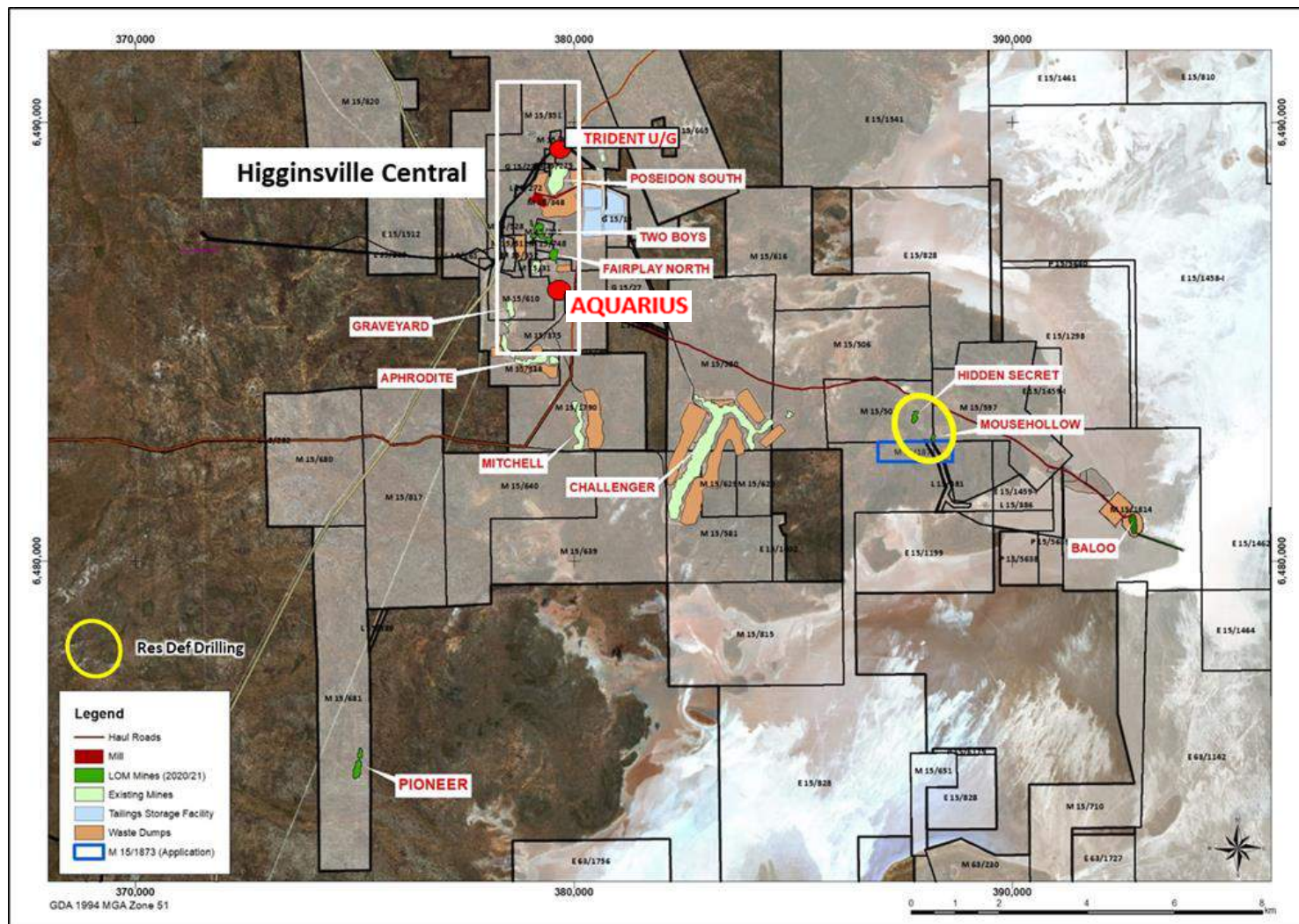
- Baloo extend mining to January 2021
- Fairplay North mining commenced; initial pit mine plan through Q3 2020
- Extension potential at both Baloo and Fairplay

2. NOTE: The historical reserve information above is extracted from the report entitled ‘2018 Annual Update of Mineral Resources & Ore Reserves’ dated on October 2, 2018 and is available to view on Westgold Resources Limited’s website (www.westgold.com.au) and the ASX (www.asx.com.au). Mineral Resources are quoted inclusive of Ore Reserves. RNC confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement. A qualified person has not done sufficient work on behalf of RNC to classify the historical estimate noted as current mineral resources or mineral reserves and RNC is not treating the historical estimates as current mineral resources or mineral reserves.

THE NEW RNC MINERALS | HGO Exploration Now Unlocked



- Morgan Stanley NSR royalties eliminated
- Multiple high priority targets now unlocked
- A\$9.5 - \$10 M RNC 2020 exploration budget focused on these targets



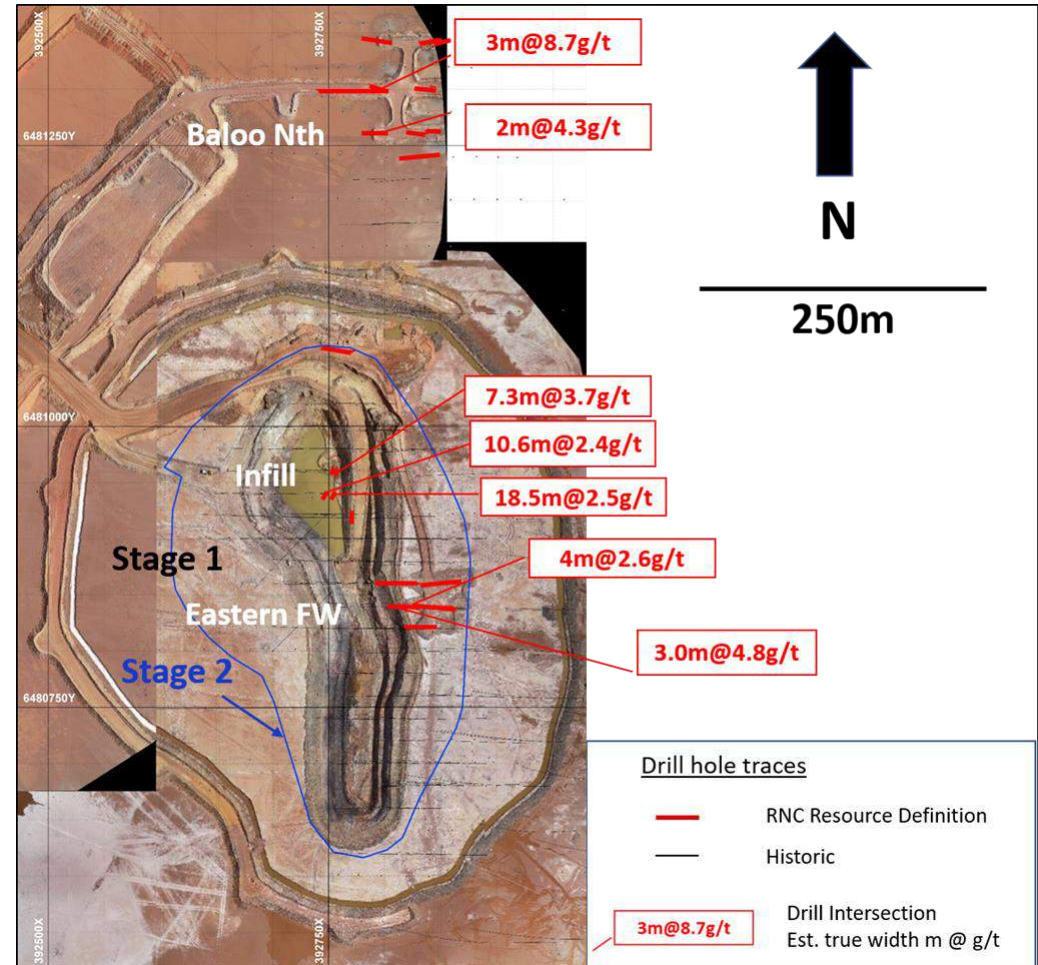
Mining

- Baloo Stage 1 mining forecast to continue to mid-2020 (previously expected to cease in Q1 2020)
- Stage 2 mining approvals are expected during Q1 2020 with mining scheduled to begin in at the completion of Stage 1 and continue until January 2021

Exploration

- Drilling focused on increasing and upgrading the existing resource¹
- Results to-date have confirmed or expanded modelled mineralization

Baloo plan view showing 2019 drilling and planned Stage 2 development outline



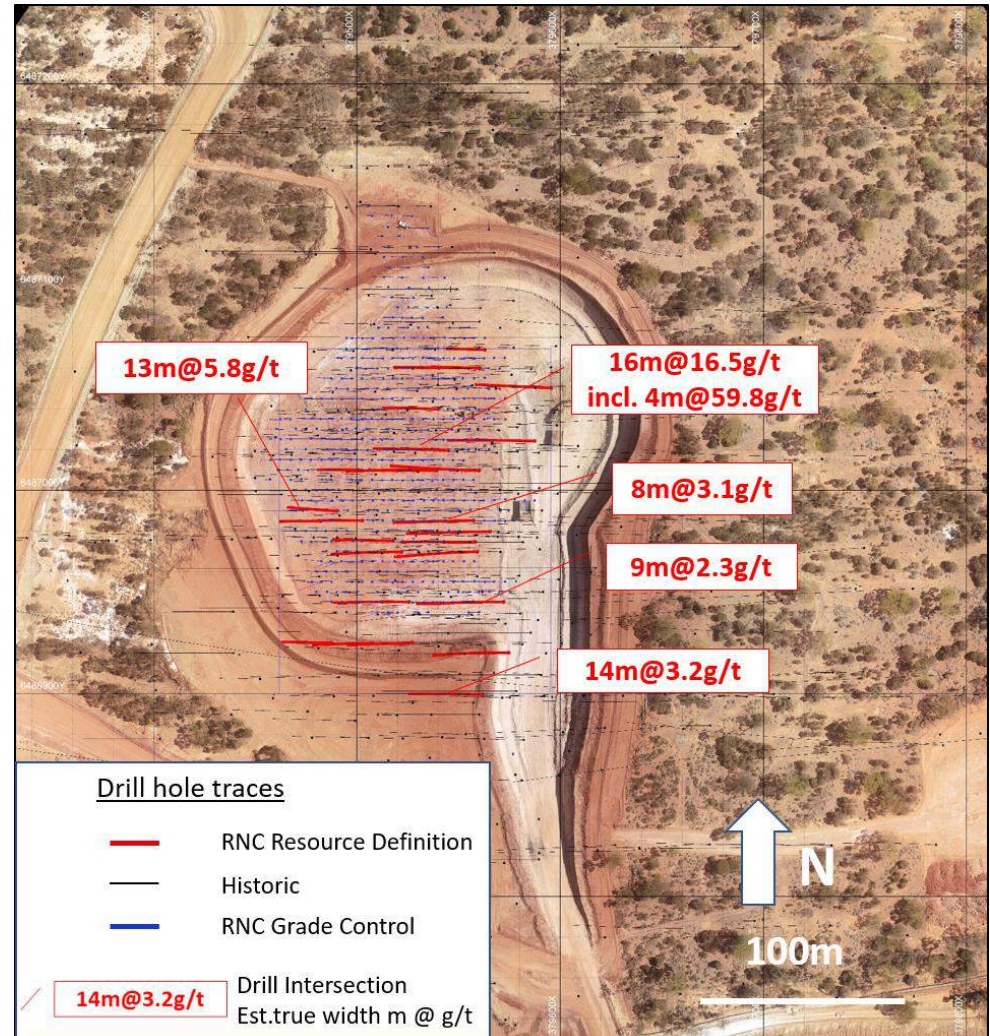
Mining

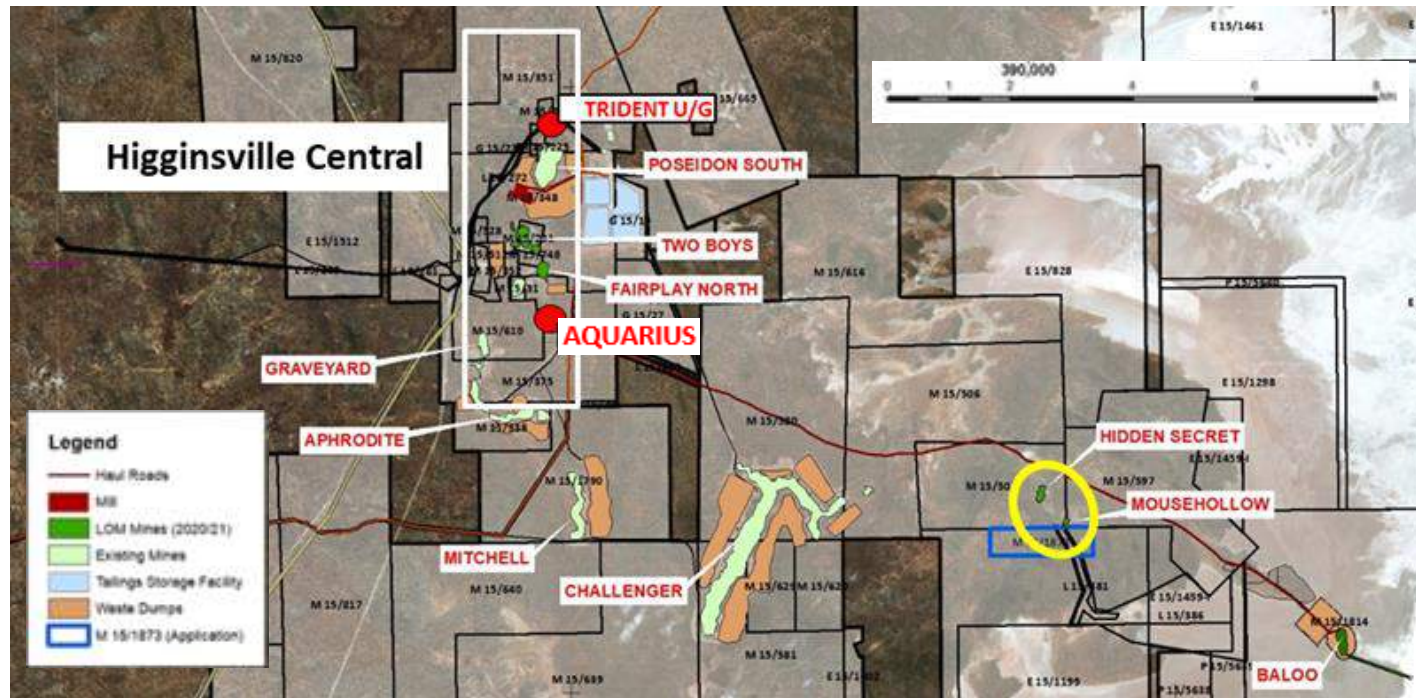
- Located 1 km from HGO mill
- Mined in two stages to optimize mining operations and will be mined concurrently with Baloo to ensure optimal feed blend to the HGO mill
- First mineralization has been mined and delivered to HGO Run-of-Mine (“ROM”) stockpile for processing
- Stage 1 mining is planned through to July 2020, followed by Stage 2

Exploration

- Excellent results from recent drilling, improving upon existing modelled grades

Fairplay North Stage 1 plan view showing 2019 RNC drilling





Aquarius Historical Database Review

- ✓ Highlights of historical drill results include^{1,2}:
 - VIND047: 657.9 g/t over 2.3m from 181.1 m
 - VIND049: 225.2 g/t over 1.9m from 201.5 m
 - VIND076: 60.9 g/t over 2.3m from 197.2 m
- ✓ The Aquarius mineralization remains open up-dip, along-strike and down-dip

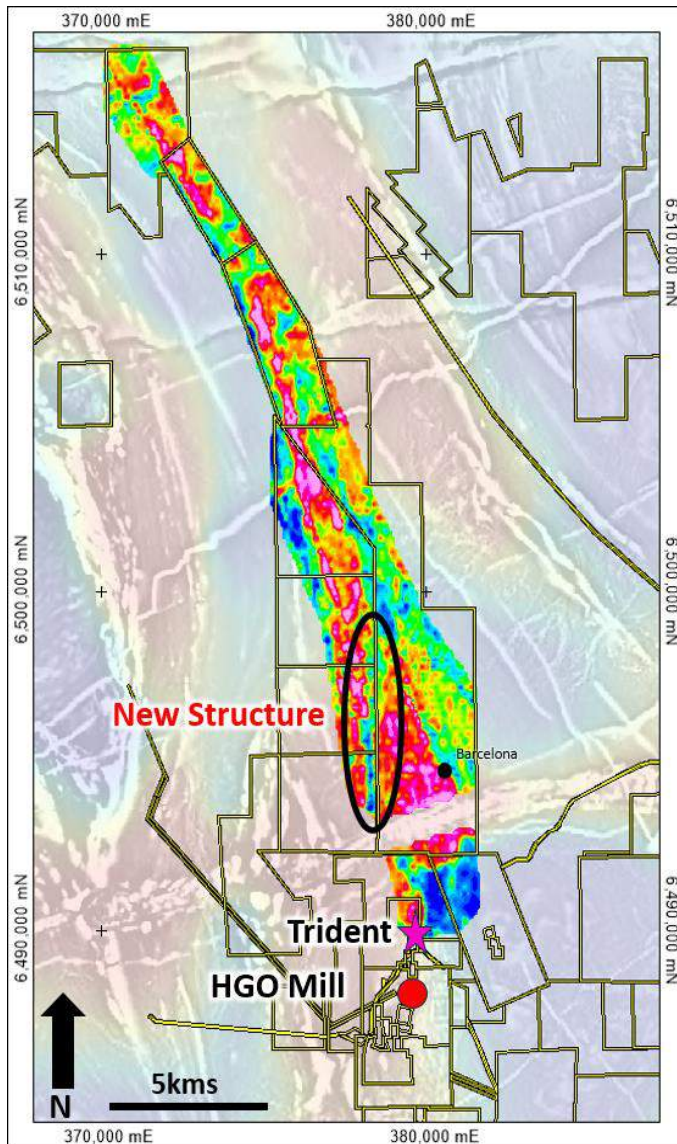
1. All drilling intervals are down-hole lengths. Estimated true widths are expected to range from 60 to 70% of the downhole lengths.
 2. Intersections previously reported by Alacer Gold Corp. (news release, May 7, 2012 and August 1, 2012).

Hidden Secret and Mousehollow

- ✓ Intersection highlights from RNC's drill program include¹:
 - HDSR0136: 15.1 g/t over 4 m from 24 m, including 47.8 g/t over 1 m
 - HDSR085: 24.8 g/t over 4 m from 17 m, including 92.6 g/t over 1 m
 - MOHR0055: 6.1 g/t over 3 m from 22 m
 - MOHR0075: 3.3 g/t over 19 m from 0 m
- ✓ **Visible gold has been discovered in a surface sample taken at the Hidden Secret project**

1. Estimated true widths (see RNC news release dated February 27, 2020).

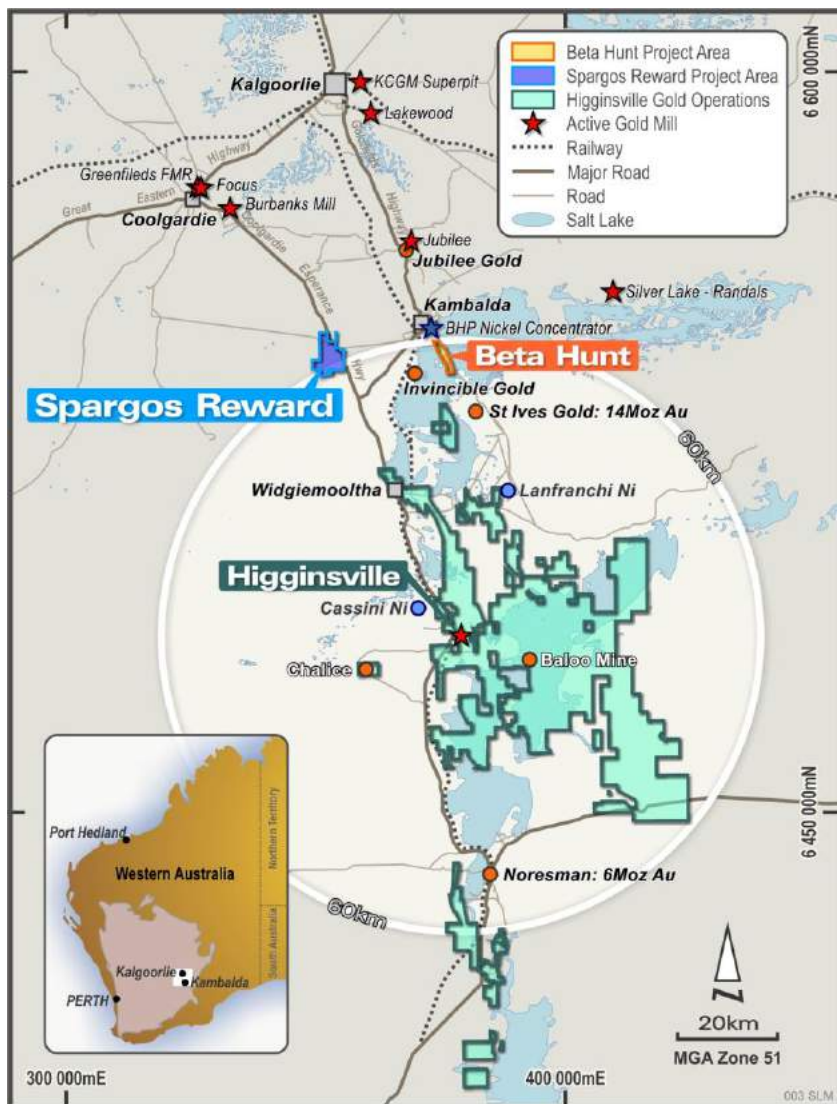
New 5 km Structure Identified North of Trident



High Density Gravity Survey Program

- A recent high density gravity survey has delineated a new geological structure at the Higginsville Operations ("HGO")
- The new structure extends for approximately 5 km
- The new structure (Central Higginsville) is located 5 km north of the previously mined 1.0 Moz Trident underground mine and the HGO mill
- RNC will look to fast track exploration in this area as part of its expanded exploration focus at HGO

Spargos Reward Proximal to HGO Mill



Spargos Reward High-Grade Gold Project

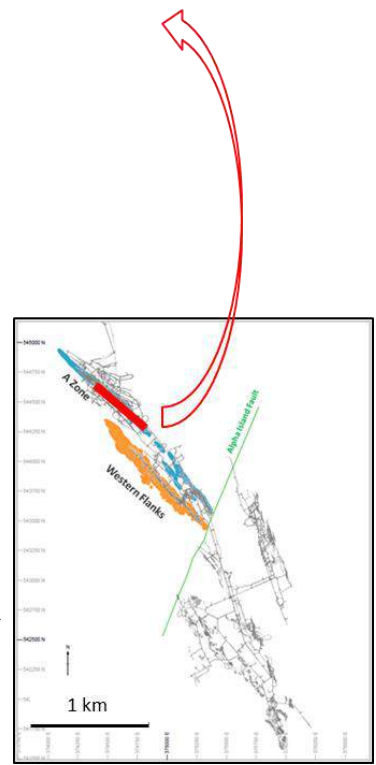
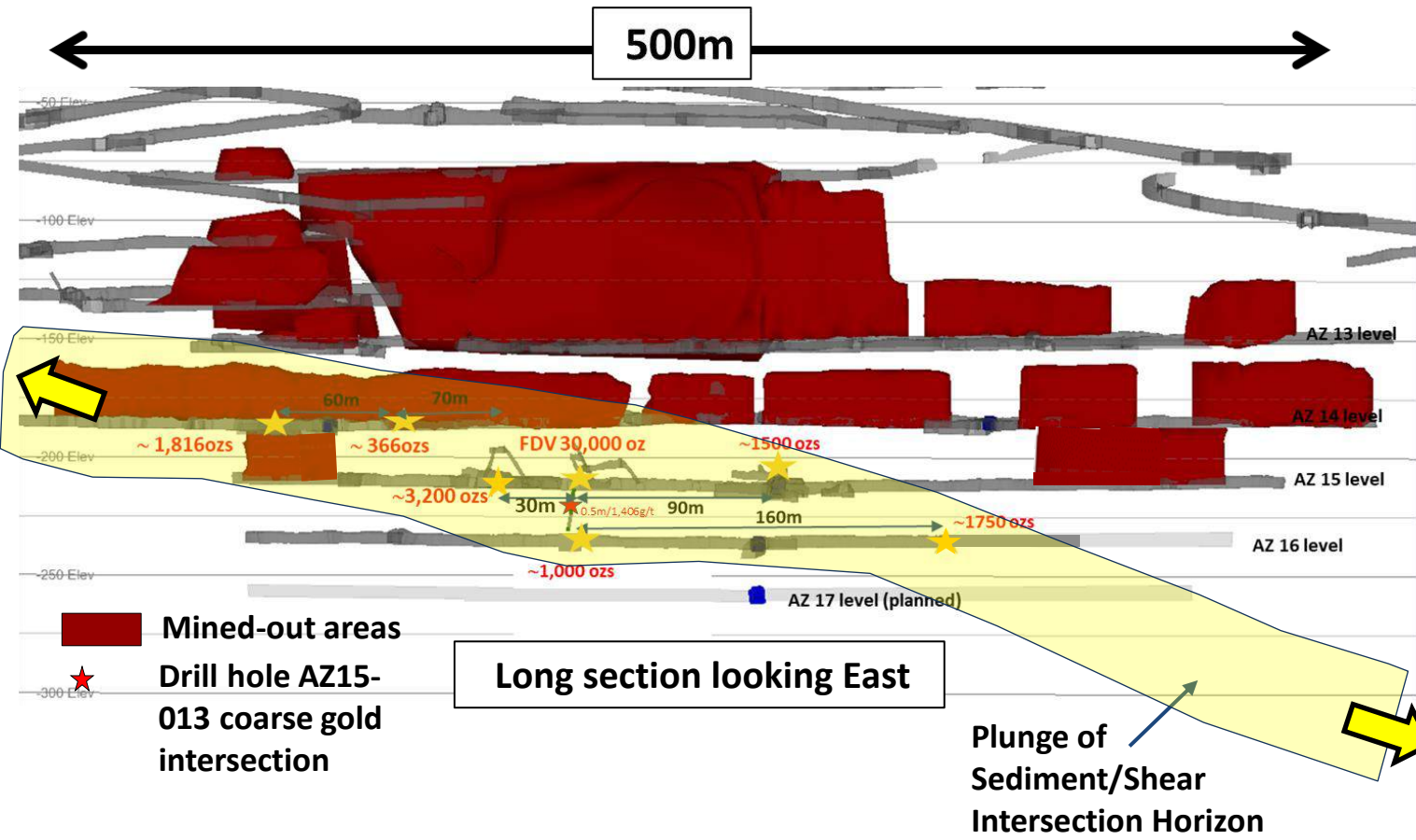
- Agreement signed to acquire 100%, pending DD
- Historical JORC (2012) Mineral Resource Estimate of 112,000 oz (785,800 tonnes @ 4.4 g/t) indicated resource and 19,000 oz (151,000 tonnes @ 4.0 g/t) inferred resource¹
- Potential addition of near-term feed from high-grade open pit gold
- Close proximity to HGO plant (~65km by road)
- Historical high grades at Spargos open pit exceed grades of feeds from Beta Hunt and HGO
- Potential for higher margin tonnes.

Acquisition Terms

- A\$25,000 on signing
- Three-month due diligence period
- A\$4 million on closing (cash or shares at RNC's election) and A\$2.5 million spending commitment on exploration and development over two years
- A\$1.5 million in RNC shares on production start-up
- A\$1.0 million in RNC shares if a new additional indicated gold resource of at least 165,000 oz

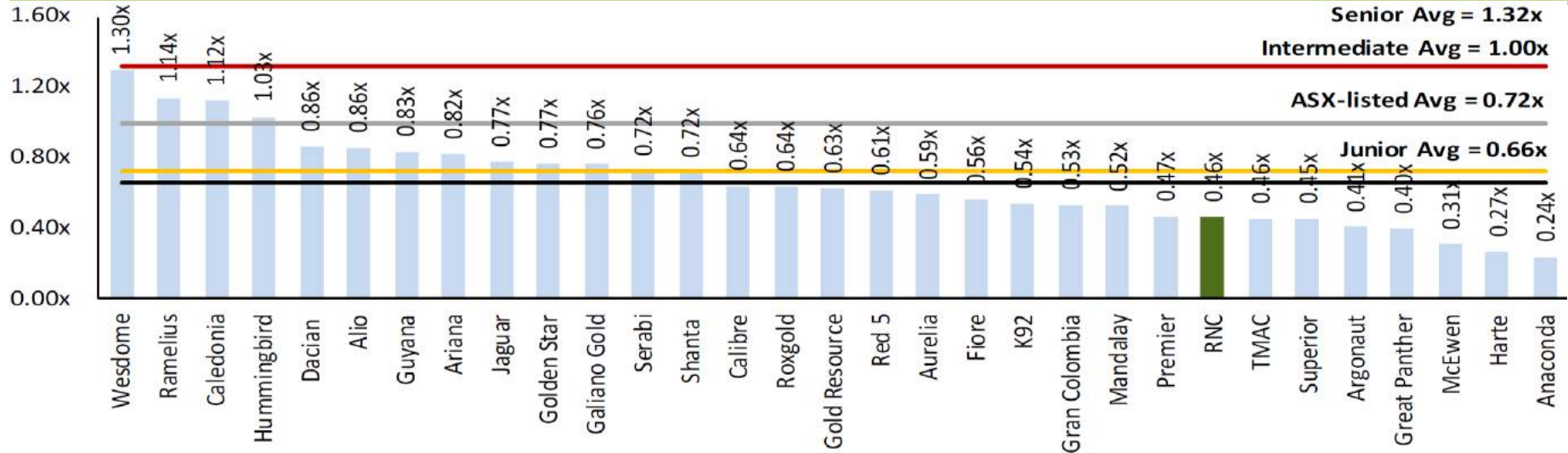
¹ Information is extracted from the report entitled 'Resource Estimate Update for Spargos Reward Project Eastern Goldfields Western Australia' dated on February 26, 2020 and is available to view on Corona Resources LTD's website (www.coronaresources.com.au). RNC confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original report. A qualified person has not done sufficient work on behalf of RNC to classify the historical estimate noted here and in Table 1 as current mineral resources or mineral reserves and RNC is not treating the historical estimates as current mineral resources or mineral reserves. There is no certainty they will prove to be accurate or that a range of outcomes will be achieved.

THE NEW RNC MINERALS | Coarse Gold Occurrences at Beta Hunt

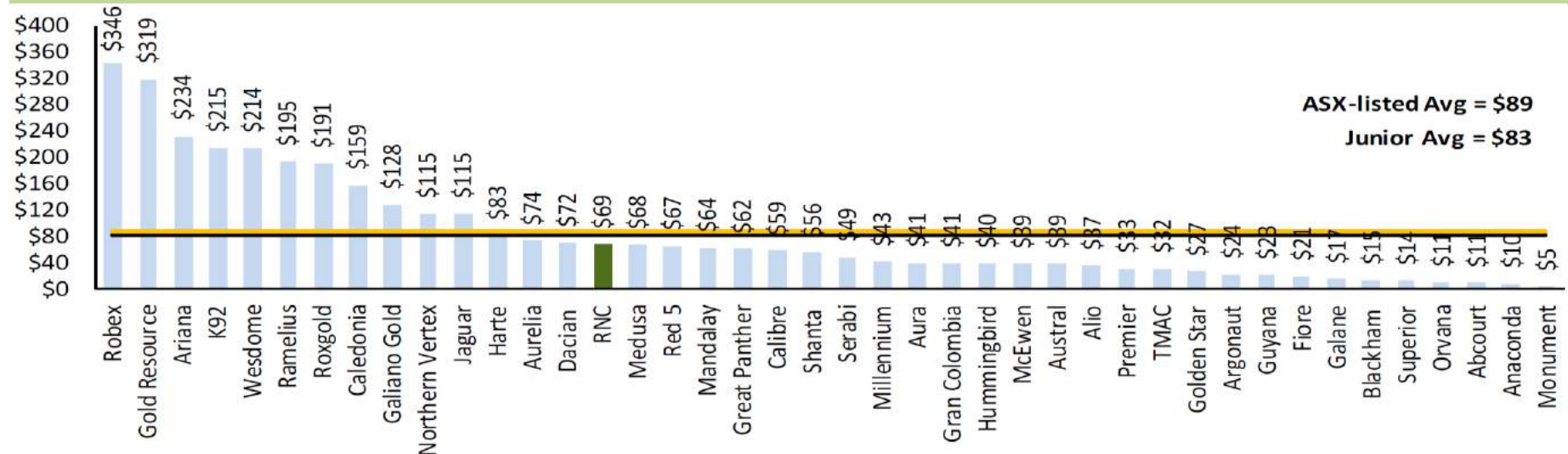


- High grade coarse gold is encountered where sediment intersects shear zone
- The sediment intersects the shear zone over an 80m horizon
- Potential for further occurrences is over this 80m horizon extending down dip
- Variability of iron content (required for gold to drop out) makes predictability challenging, but mine stoping plan captures entire mineralized zone

P/NAV¹



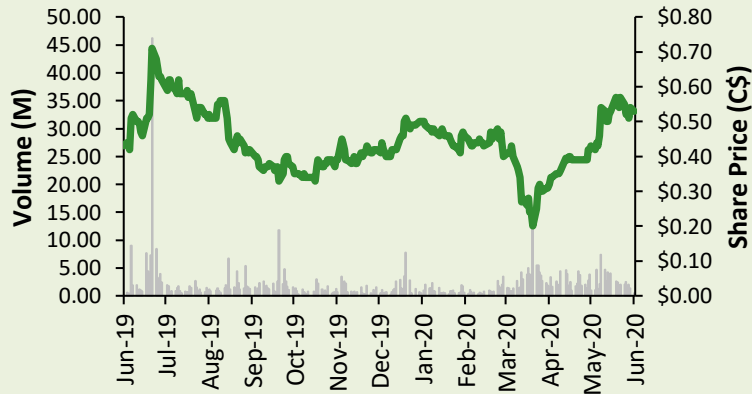
EV/Attributable Resource (US\$/oz AuEq)²



Capital Structure

Shares Outstanding (M) ¹	610.6
Warrants (M) ¹	25.1
Options (M) ¹	24.5
DSU / RSU & Other (M) ^{1,3}	12.5
Fully Diluted Shares (M) ¹	672.6
1Q20 Cash & Equivalents (C\$M) ²	\$38.4
1Q20 Working Capital (C\$M) ²	\$30.7

Last 12 Months Performance



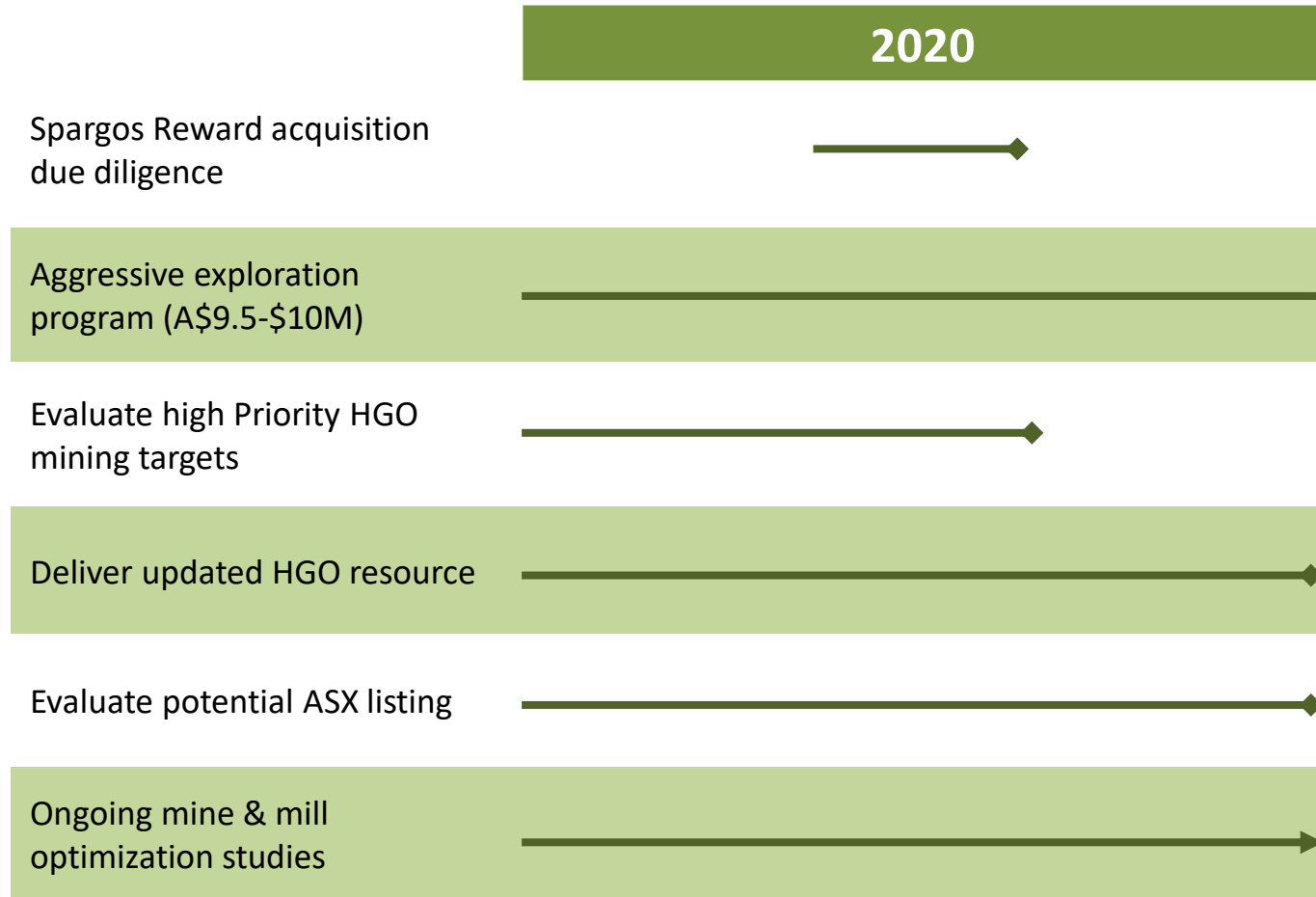
1. Outstanding as at May 8, 2020
2. Cash and cash equivalents and working capital as at March 31, 2020.
3. Includes 7.0 M contingent shares

Major Shareholders

Shareholder	Ownership
Eric Sprott	~8%
Westgold Resources	~5%
Van Eck (GDJX ETF)	~4%
Invesco	~3%
Management	~2%

Analyst Coverage

Broker	Analyst	Target Price
CANTOR Fitzgerald	Matthew O'Keefe	C\$1.20
CAPITAL MARKETS HAYWOOD SECURITIES INC.	Pierre Vaillancourt	C\$1.00
RED CLOUD Klondike Strike Inc.	Derek MacPherson	C\$1.25



- Ongoing discussions to engage strategic partners to move Dumont Nickel Project forward

- **Two high quality producing assets** in Western Australia with a **centralized mill**
 - 1Q20 production 24,816 oz and AISC of US\$1,101
 - 2020 guidance for production of 90-95 Koz and costs of AICS US\$1,050-\$1,200/oz
- **Transformational acquisition** of HGO mine and mill in June 2019
 - Added ~1.9 Moz of historic resources (A\$13/oz acquisition cost)
- **Ms**
- **Spargos**
- **Strong treasury position** \$38.4 M cash, \$31 M working capital as of Q120
- **Recent insider buying** reflecting strong value proposition



WESTERN AUSTRALIA GOLD OPERATIONS



Growing Gold Production in Western Australia

Q1 2020

- **March 31, 2020 cash balance of \$38.4 million**, net of payment into gold hedges
- Q1 2020 production of 24,816 oz and lowered AISC¹ by US\$30/oz (4%) to US\$1,101/oz vs. US\$1,131/oz in Q4 2019
- Q1 2020 revenue of \$54 million
- Adjusted earnings¹ of \$13 million and Adjusted EBITDA¹ of \$14 million

FY 2019

- **Cash balance of \$34.7 million** as at December 31, 2019 and reduced debt by \$3 million
- FY 2019 production of 64,277 oz
- 2019 AISC¹ of US\$1,155/oz
- 2019 revenue of \$128 million
- 2019 Adjusted earnings¹ of \$16 million and Adjusted EBITDA¹ of \$18 million



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- Mining from two open pits – Baloo and Fairplay North
- Growing pipeline of open pits includes Mousehollow, Hidden Secret and Pioneer
- High grade exploration potential at Aquarius and paleochannel projects
- New targets identified using geophysics



- Plant fed at 100% capacity with material from Beta Hunt and HGO
- Targeting A\$25/t milling cost
 - ~12% further reduction
- Improved mill availability since acquisition

Historical	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)
2P Reserves	5,945	1.9	367
Measured	3,118	2.2	220
Indicated	15,672	2.0	1,004
M&I	18,790	2.0	1,224
Inferred	10,634	2.0	681

NOTE: The historical reserve information above is extracted from the report entitled '2018 Annual Update of Mineral Resources & Ore Reserves' dated on October 2, 2018 and is available to view on Westgold Resources Limited's website (www.westgold.com.au) and the ASX (www.asx.com.au). Mineral Resources are quoted inclusive of Ore Reserves. RNC confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. A qualified person has not done sufficient work on behalf of RNC to classify the historical estimate noted as current mineral resources or mineral reserves and RNC is not treating the historical estimates as current mineral resources or mineral reserves.

A\$50M Acquisition of HGO completed in June 2019



Acquisition Cost:

- A\$25M in cash
- A\$25M in common shares

Assets Acquired:

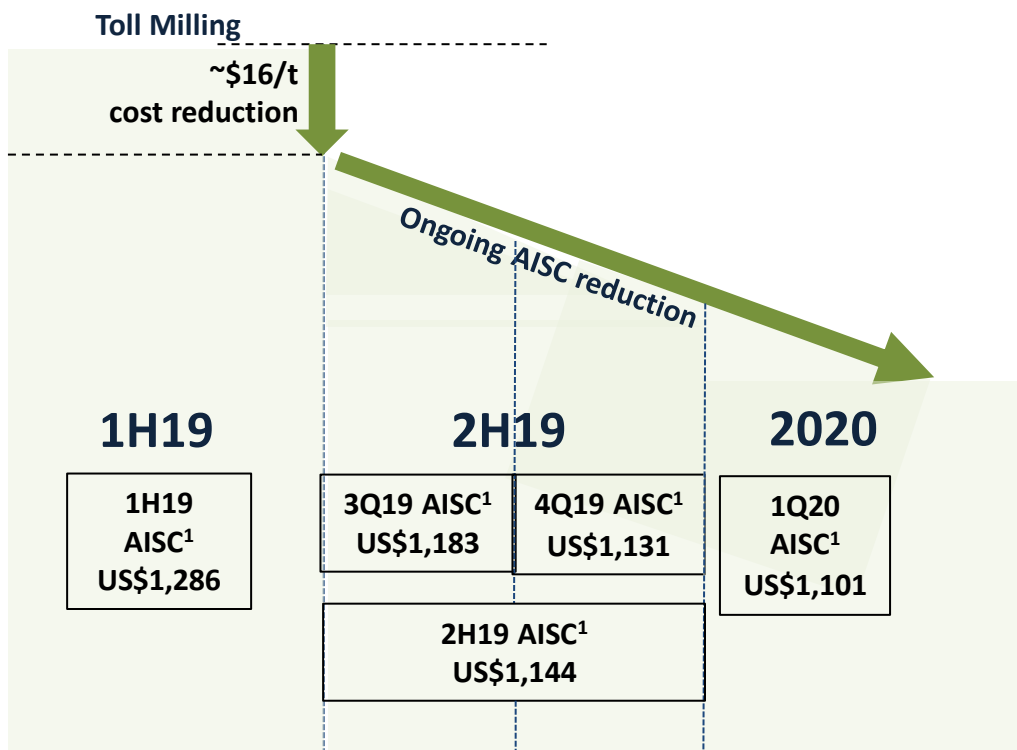
- 1.4 Mtpa (~4,000 tpd) mill constructed in 2009
 - Centrally located mill; all mining operations located within short trucking distance to mill
- ~1.9 Moz historical resource (A\$13/oz acquisition cost)*

Cost & Time to Build New Facility:

- ~US\$100M replacement value
- ~3 years to permit new mill

*Assigns A\$25M of purchase price to resource package

Significant Cost Reductions Underway



Mill Cost Savings Upon Acquisition

- \$16/t savings compared to prior toll milling arrangements
- 1.4 Mtpa capacity results in ~2.3 year payback on \$50M purchase price

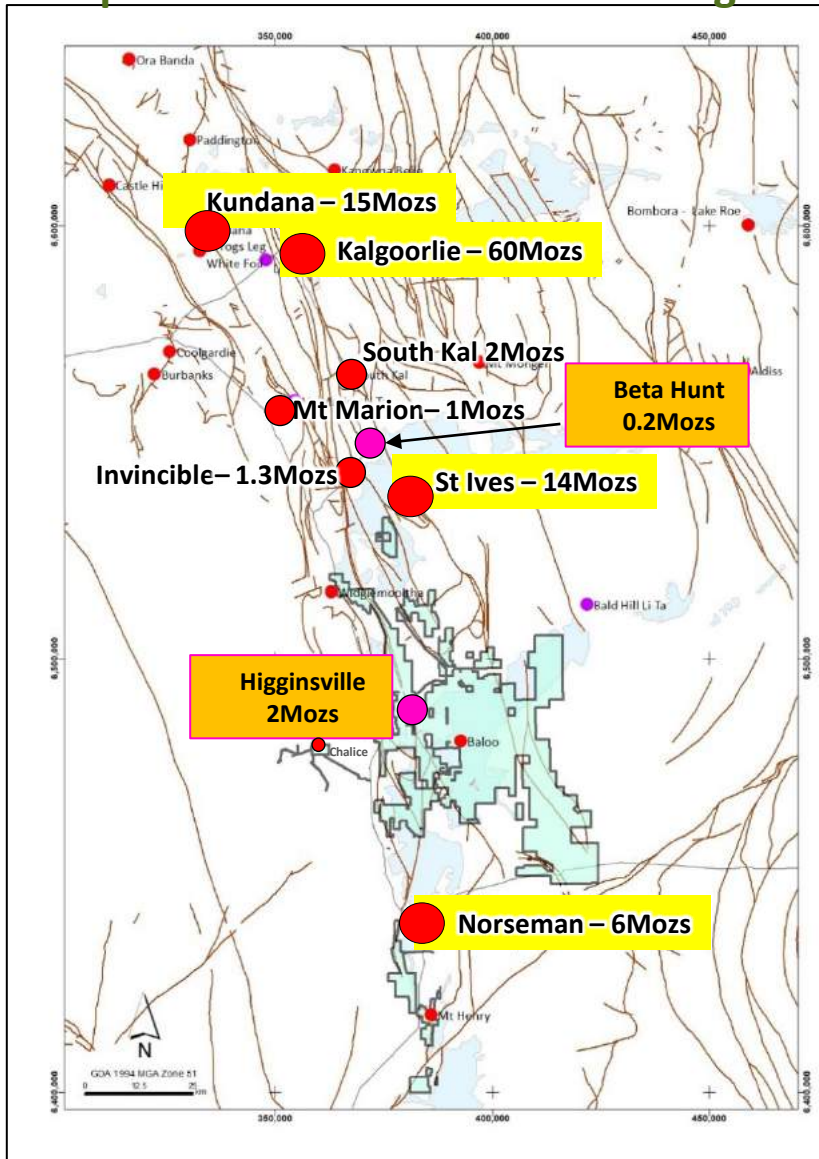
Ongoing AISC reduction opportunities:

- Vendors
- Personnel
- Royalties
- G & A

Owner-operated \$29/t (2H19) processing vs \$45/t tolling → AISC down to US\$1,101 in 1Q20 from US\$1,286 in 1H19

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Map of Historical Production in Region



HGO tenements

- ✓ Cover 1,800km² in one of the most productive greenstone belts in the world (“Norseman-Wiluna”)
- ✓ Contains 3 major Regional Shears
- ✓ Tenements proven host of significant gold deposits – Chalice(1Moz) and Trident (0.7Moz)
- ✓ New discoveries including Baloo in 2015
- ✓ No significant investment in exploration since 2013

Since HGO Acquisition in June 2019 RNC has:

- ✓ Drilled +17,500 metres (330 holes) and most holes have confirmed or extended existing resource
- ✓ Conducted +70km² of high-density gravity survey completed with some promising early results

Future Exploration Targets

- ✓ 8 priority Exploration Targets – detailed planning underway:
 - 4 x main “exploration corridors”
 - Paleochannel deposits
 - Pioneer & Baloo Deeps

Exploration Potential

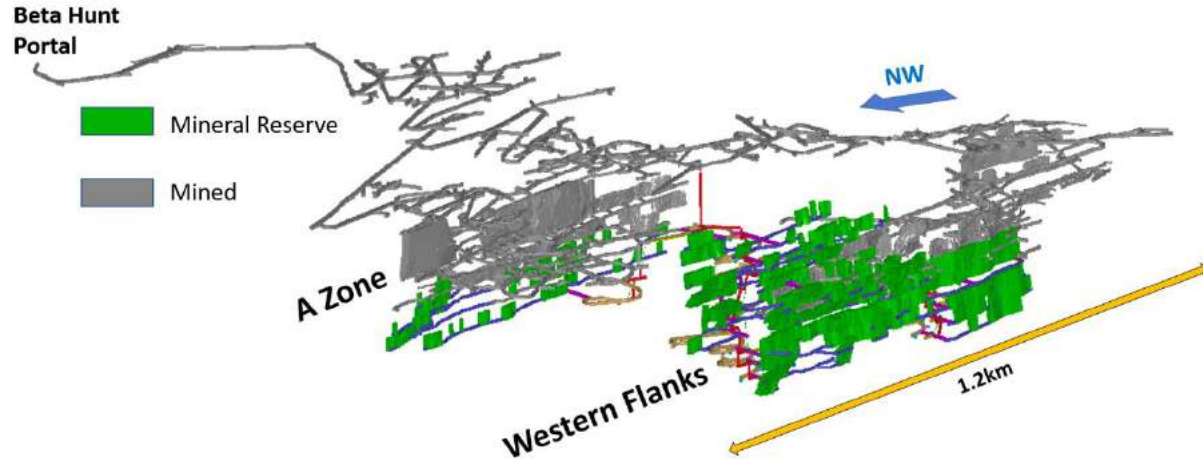
Asset	Exploration Spend	Period
HGO	<\$1M/yr	2013-2019
South Kalgoorlie	\$20M/yr	2019
St Ives	\$40M/yr	Historic Average
Pantoro / Central Noresman	\$50M	Over 4 Years

- Historically Low Exploration Budget
- Opportunity to unlock value as core asset which was overlooked as a non-core asset within previous operator
- Exploration focus on short term feed and conversion of resources to reserves
- **Aggressive 2020 exploration program – budget of A\$9.5-\$10M & 45-50,000m of drilling across HGO and Beta Hunt**

World Class Region

- HGO tenure located along the Norseman/Wiluna belt
 - One of the most productive greenstone belts in the world
- Three major Regional Shear zones cross-cut the project area:
 - Boulder-Lefroy: Kalgoorlie Golden Mile (50 Moz), St Ives (13 Moz), Jubilee(2 Moz), Norseman (6 Moz)
 - Speedway: Invincible (1.3 Moz)
 - Zuleika: Mount Marion (1.2 Moz), Kundana (+5 Moz)

Beta Hunt - Isometric View of Southern Area of Mine¹



- Maiden Beta Hunt reserve (YE 2019) allows new bulk mining techniques to be employed with the aim of increasing productivity and lowering costs
- Strong resource base provides potential for ongoing reserve replacement

- Strong by-product credits from nickel
- Preliminary ore sorter results were positive (work to resume in 2H20)
- Mineralization remains open along strike and at depth at both Western Flanks and A Zone

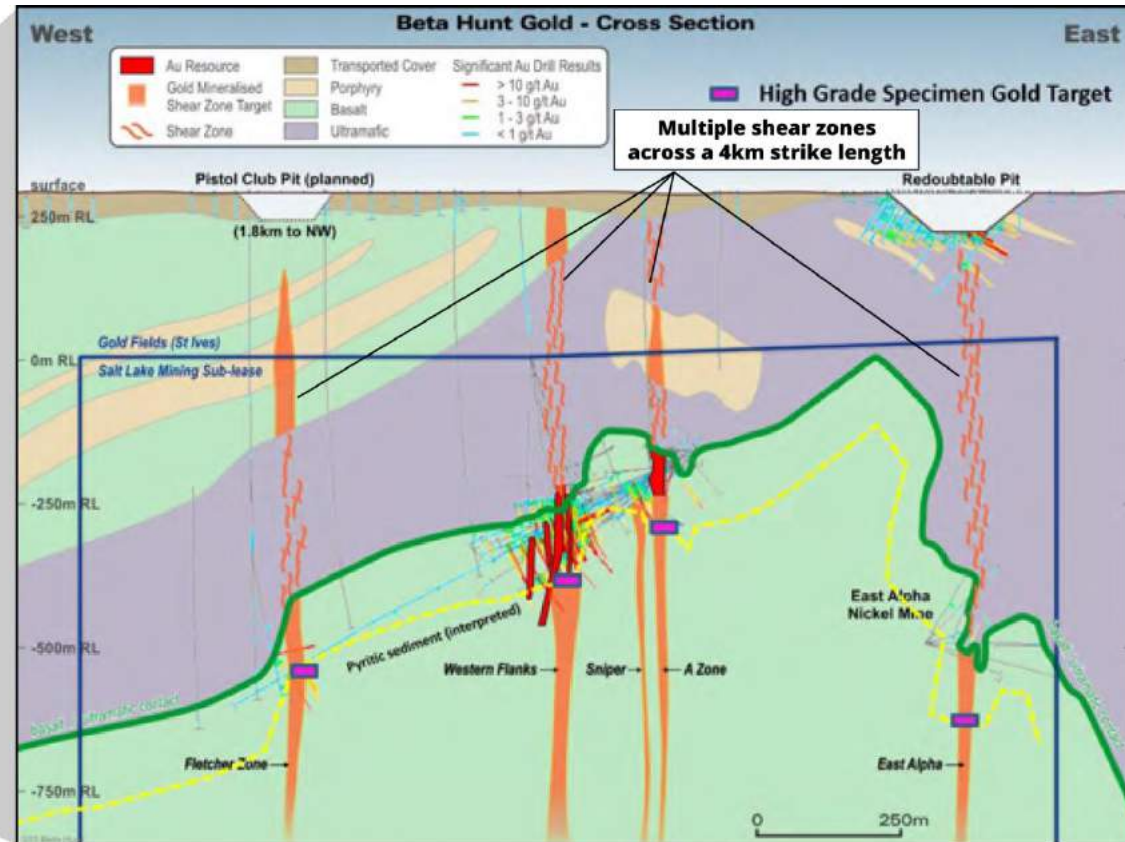
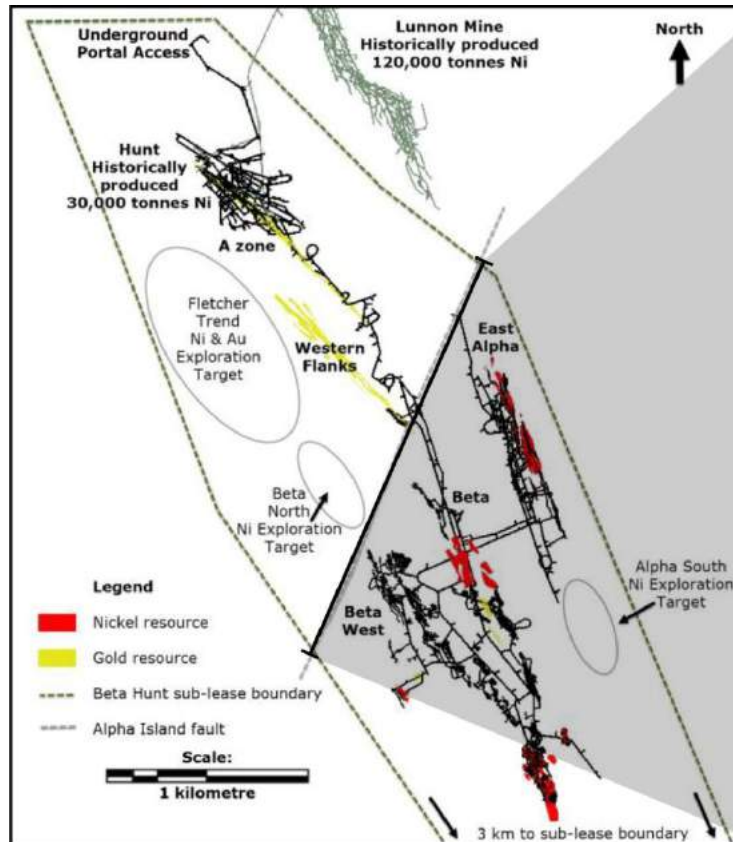
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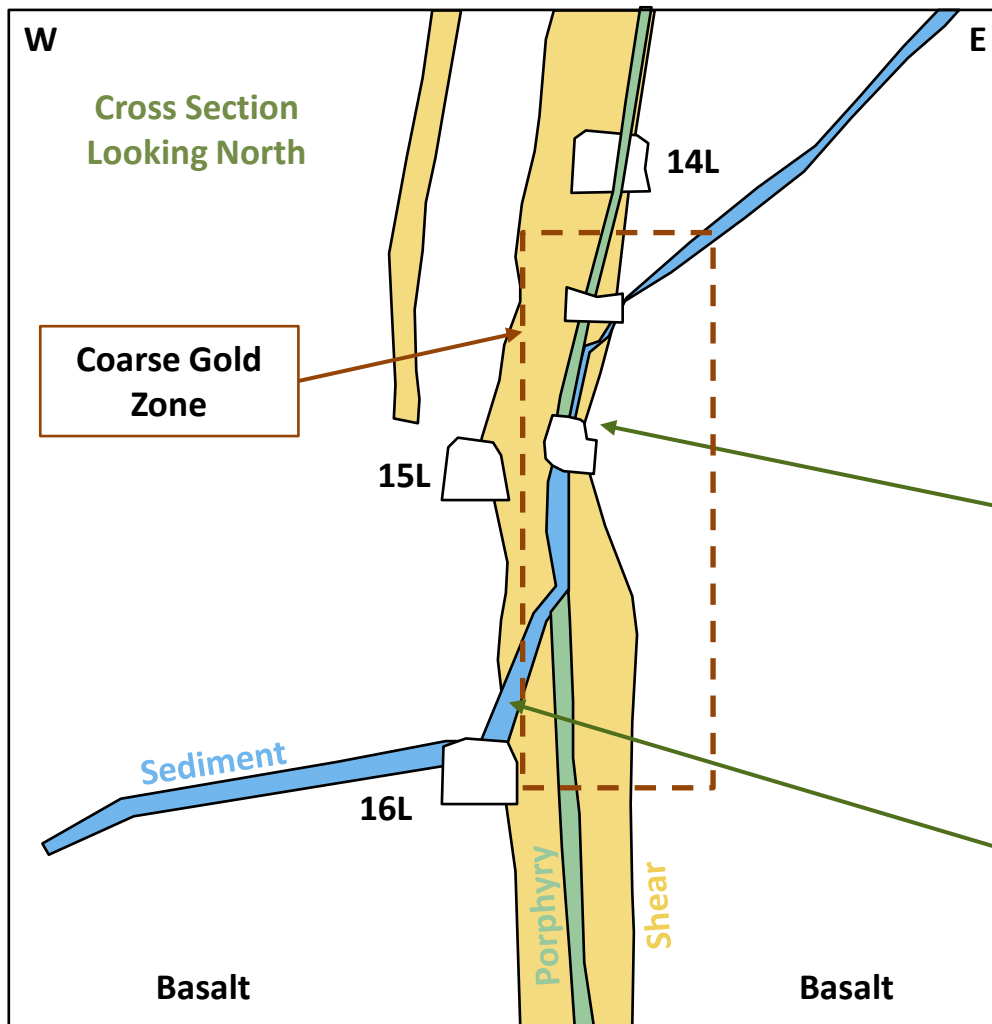
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Foundation for Future Growth

- Significant infrastructure in place, +5 km underground ramp system
- Over \$100 million invested in mid-2000s to extend ramp system into East Alpha and Beta West area
- Significant potential for resource expansion at low cost and in close proximity to mine infrastructure



Coarse Gold Mineralization Upside Within 3 g/t Material



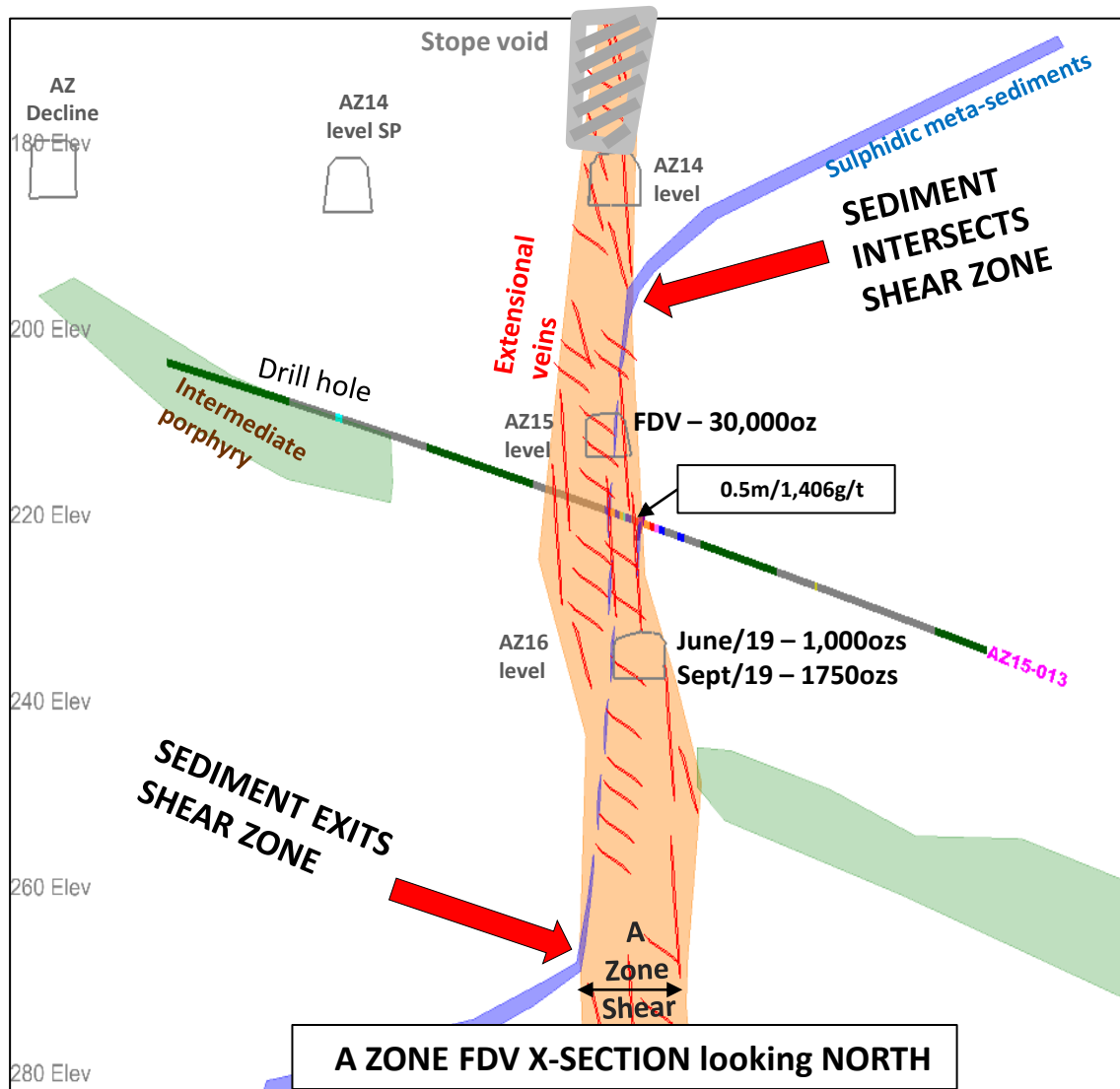
- Stope and mine entire shear structure at ~3 g/t Au
- Discovery of coarse gold mineralization represents upside to ~3 g/t

Father's Day Vein

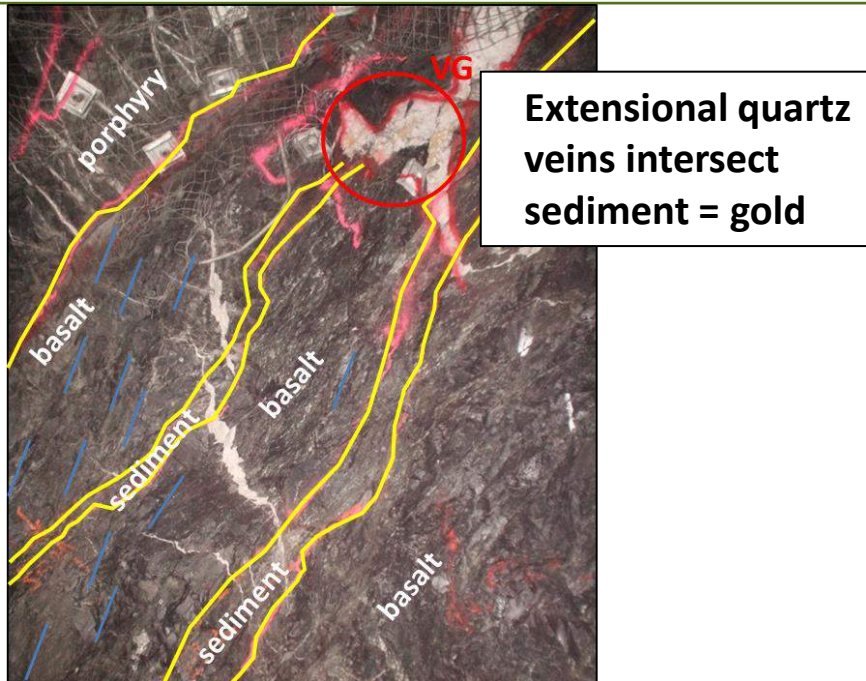


16L | 1,000 oz





- Sediment unit (<1m) intersecting the mineralised Shear Zone is key to the coarse gold occurrences.
- Must be **Fe-rich** (pyrite/pyrrhohtite) for gold to drop out
- Within Shear Zone sediment is stretched-out/broken up
- Intersection horizon is over 80m from entry to exit point
- Potential for coarse gold is over 80m “down-dip”
- Why we cannot predict exactly where coarse gold will occur:
 - **Fe content** of sediment is variable
 - How munched up the sediment is in the Horizon – try stretching **1X10m over 80m**



Extensional quartz veins intersect sediment = gold

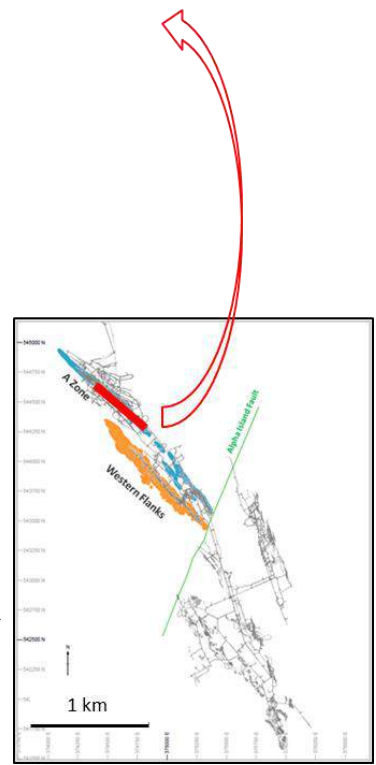
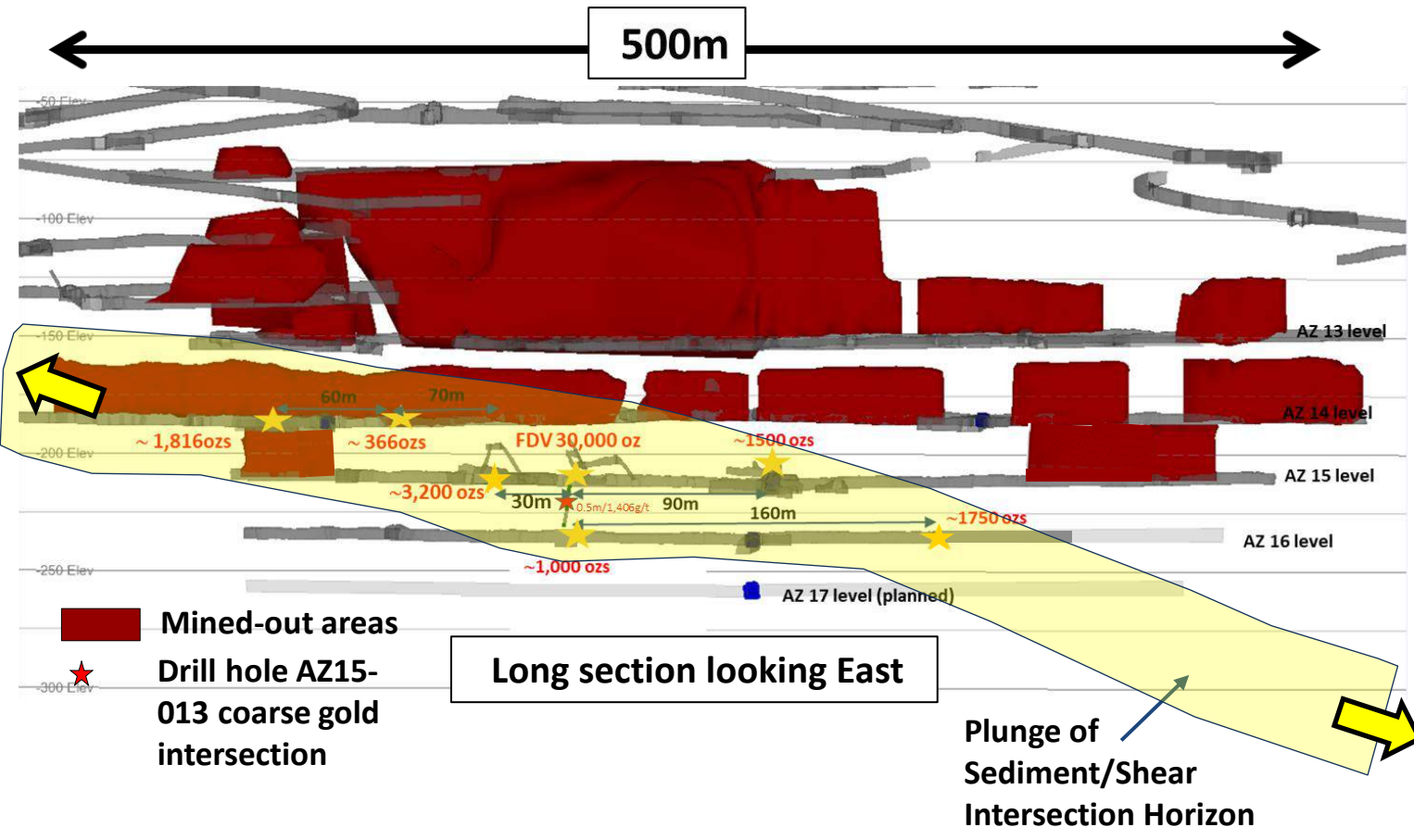
A Zone – AZ15L – NOD2 – June 2018



Pyrite rich sediment in contact with quartz vein – gold drops out

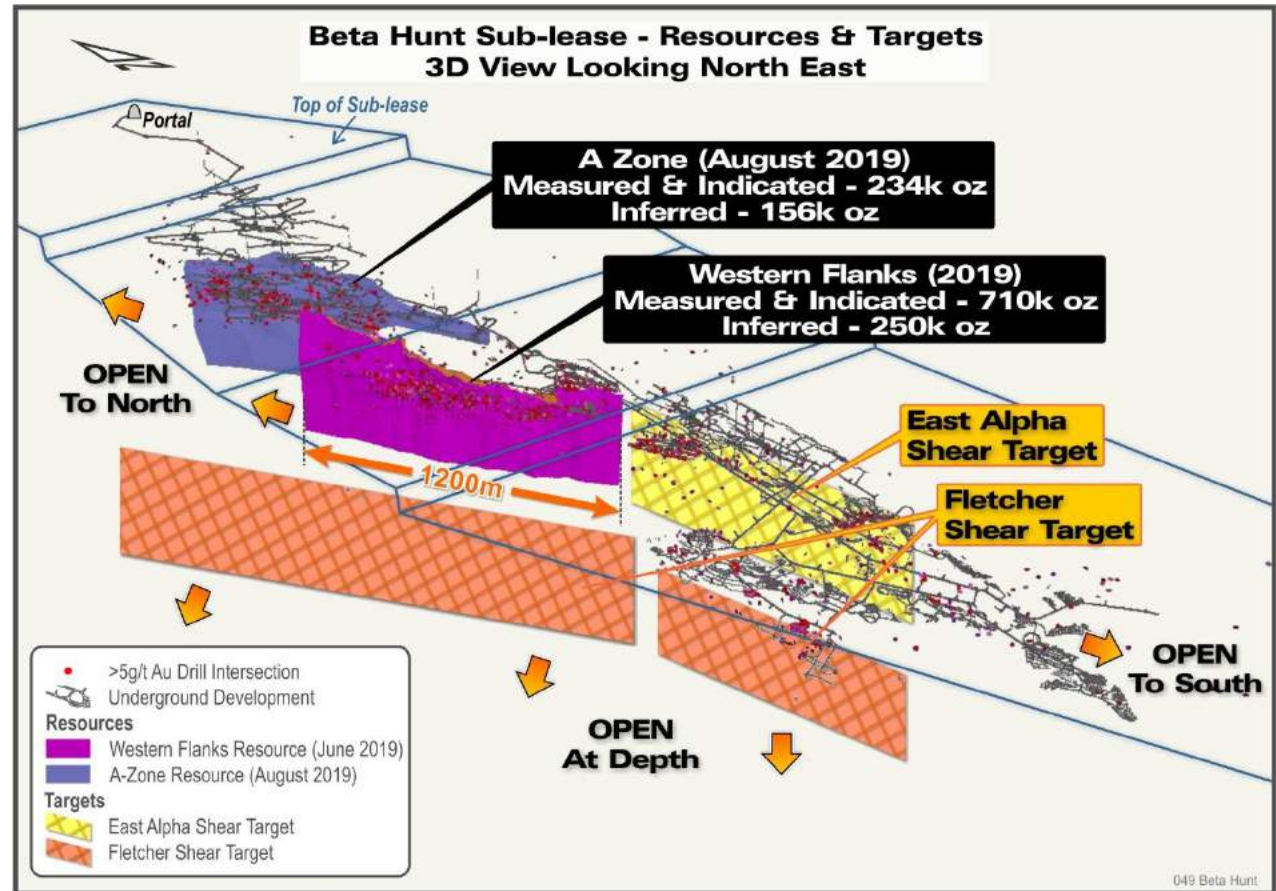
- At Beta Hunt, the Lunnon Sediment comprises one to two narrow (<1m), graphitic-pyrite/pyrrhohtite rich units that separate the Upper basalt from the Lower basalt.
- It is a regional stratigraphic unit that has, since the FDV discovery, opened up a new exploration space in the District
- Mineralisation occurs during D3 deformation involving:
 - Reactivation of the major NW trending normal faults resulting in shearing
 - These shear zones acting as pathways for hydrothermal fluids related directly to the intrusion of a extensive system of porphyries
 - Porphyries produce the oxidised fluids that carry the gold – when they intersect a strongly reduced system, i.e., sulphide rich (our Lunnon sediment a great example), the gold drops out
- At Beta Hunt the preferred gold hosts are:
 - Lunnon sediment>basalt>porphyry>ultramafic

Beta Hunt | Continued High-Grade Coarse Gold Discoveries



- High grade coarse gold is encountered where sediment intersects shear zone
- The sediment intersects the shear zone over an 80m horizon
- Potential for further occurrences is over this 80m horizon extending down dip
- Variability of iron content (required for gold to drop out) makes predictability challenging, but mine stoping plan captures entire mineralized zone

- Western Flanks and A Zone open down plunge and along strike
- Recent review of historic drill holes has confirmed and, in some cases, extended known areas of Western Flanks and A Zone mineralization
- Fletcher and East Alpha shears are excellent targets for further mined resource expansions
- Ongoing exploration work program to consist of:
 - Re-sampling of historical core
 - Re-interpretation of geological model
 - Review of existing 3D Seismic







- One of the largest battery metals projects by annual output
- 2nd largest nickel reserve in the world
- Fully permitted
- Located in Quebec
- Updated FS completed in 2019¹
- 28% ownership, joint venture with Waterton

1. Reference is made to the Dumont Feasibility Study Technical Report dated July 11, 2019. The report is available for download under Royal Nickel Corporation's profile on Sedar.com

Large scale, low cost, long life¹

- Construction ready to meet nickel market deficits
- 2nd largest nickel reserve in the world
- 39,000 tonnes Ni annually for 30 years
- AISC Cash Cost US\$3.80/lb
- Fully permitted



	Highlights
Strong project economics	<ul style="list-style-type: none"> • \$920M after-tax NPV8% • 15.4% after tax IRR
Large scale, Long Life	<ul style="list-style-type: none"> • 33ktpa nickel ramping up to 50ktpa nickel by Year 8 • 1.2Mt (2.6B lbs) Ni produced over LOM • 30 Year Life
Structurally low-cost operation, low 2nd quartile of cash cost curve	<ul style="list-style-type: none"> • Phase I C1 cash costs of \$2.98/lb (\$6,570/t). • Life-of-mine C1 cash costs of \$3.22/lb (\$7,100/t Ni) • Life-of-mine AISC of \$3.80/lb (\$8,380/t) of payable nickel
Significant earnings and free cash flow generation	<ul style="list-style-type: none"> • Annual EBITDA \$303M in Phase 1, ramping up to \$425M in Phase 2; LOM \$340M • \$201M/year operating cash flow over Life-of-Mine

Dumont remains the 2nd largest nickel reserve in the world and one of the few large nickel projects in a low risk jurisdiction

Total Contained Nickel Mineral Reserves (Mt) – By Deposit
(Top Six Deposits and Selected Others)

